



Prepared by the City of Rockville's Department of Finance

2nd Quarter FY 2017 Cash & Investment Portfolio Summary

Quarterly Comparison of Account Balances

	9/30/2016	12/31/2016	Change
BB&T Bank - Checking	9,269,117	10,049,421	780,304
Bank of America - Checking	25,040	12,319	(12,721)
Money Market Funds	33,117,132	55,158,928	22,041,796
Federal Agency Disc. Notes	-	-	-
Federal Agency Notes	-	-	-
Total Deposits	42,411,289	65,220,668	22,809,379
Reconciling Adjustments *	(589,639)	(1,935,859)	(1,346,220)
TOTAL	41,821,650	63,284,809	21,463,159

* Reconciling adjustments consist of differences between the General Ledger, which is prepared on an accrual basis, and the Cash and Investment Portfolio Summary, which is prepared on a cash basis. Outstanding checks, deposits in transit, and other timing differences comprise this adjustment.

Cash Flow Transactions by City Fund

City Fund	Beginning Cash Balance 9/30/16	Cash Receipts *	Cash Disbursements	Ending Cash Balance 12/31/16
General	18,325,712	33,737,875	(17,778,754)	34,284,833
Debt Service	1,045,067	1,461,672	(762,582)	1,744,157
Capital Projects	17,472,894	2,744,852	(2,991,736)	17,226,010
Special Rev.	8,646,095	1,153,822	(466,649)	9,333,268
Water **	(3,248,112)	7,726,447	(7,655,882)	(3,177,547)
Sewer	(5,077,651)	3,147,495	(3,885,683)	(5,815,839)
Refuse	1,018,329	3,847,262	(1,669,983)	3,195,608
Parking	803,198	955,065	(728,382)	1,029,881
Stormwater Mgt	3,920,902	3,697,758	(2,089,485)	5,529,175
RedGate Golf	28,326	24	-	28,350
Internal Use	(1,113,109)	2,247,128	(1,227,105)	(93,086)
TOTAL	41,821,650	60,719,400	(39,256,241)	63,284,809

* Large fluctuations in Cash Receipts may be attributable to the issuance of bond proceeds during the year.

** The Water Fund collects all water and sewer utility payments and disburses the cash attributable to sewer services to the Sewer Fund.

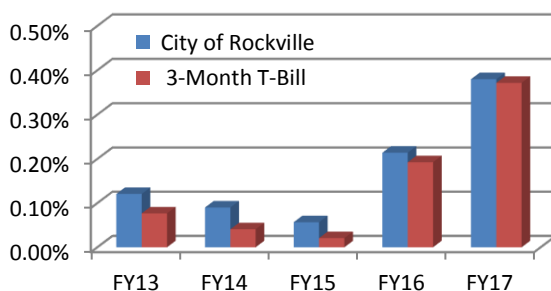
Investment Holdings as of 12/31/16

CUSIP	Investment Type	Yield	Value
999737257	MD LGIP - 2014B Bonds	0.40%	978,305
999737257	MD LGIP - 2015B Bonds	0.40%	4,208,725
999737257	MD LGIP - 2016A Bonds	0.40%	2,876,129
999737257	MD LGIP	0.40%	47,095,769
TOTAL Investment Holdings			55,158,928

Investment Statistics as of 12/31/16

	Value
Total Market Value	55,158,928
Weighted Average Yield to Maturity	0.40%
3-Month U.S. Treasury Bill (benchmark)	0.51%
Weighted Average Days to Final Maturity	1 day
TOTAL Investment Holdings	55,158,928

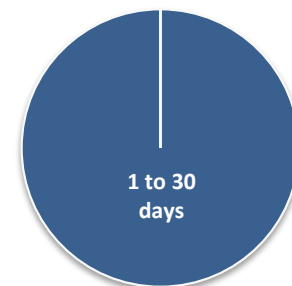
Investment Performance vs. Benchmark



Sector Distribution



Maturity Distribution



Investment Activity

The City's investment portfolio, which narrowly outperformed the benchmark for the second quarter of FY 2017, remains fully invested in the MD LGIP.

In October 2016, the City's Financial Advisory Board reviewed the City's Statement of Investment Policy and recommended that staff consider the possibility of hiring an outside investment advisor/consultant to assist with the selection and/or purchase of securities, with the goal of diversifying the portfolio by investment type and maturity. Staff is in the process of evaluating if an outside firm would be fiscally prudent given the current interest rate environment and forecasted market conditions.

Report Certification

I certify the accuracy of the attached report on the City of Rockville's Cash and Investment Portfolio Summary. The City's Investment Program is consistent with the Statement of Investment Policy and provides sufficient liquidity to meet the next six (6) months expenditure requirements.

Gavin Cohen, CFO/Director of Finance